

Market commentary: The VN-INDEX retreated by 14.8pts due to strong selling pressure.

All three exchanges closed in the red due to overwhelming selling pressure towards the end of the trading day. The market kicked off on a positive note in the morning session, led by large caps including TCB, SAB, MWG, HSG, PLX and GAS. However, the upward momentum weakened throughout the day amid increasing selling pressure, thus leading the VN-INDEX to end at its intraday low of 1,015.7pts (-1.4%). VCB was the largest laggard today, dropping by 3% and alone wiped 2.1pts off the index. Other Banking and Insurance stocks such as VPB (-4.6%), BID (-4.6%) and BVH (-6.0%) further enhanced the downward momentum. In addition, Oil & Gas tickers also underperformed, notably GAS (-2.7%), PVD (-3.1%) and PVT (-2.7%). Other large caps such as VIC (-1.6%), HPG (-1.8%), and STB (-2.0%) suffered losses today due to net-selling value from foreign investors. Only a few heavy-weighted stocks managed to overcome the sell-off wave, including MSN (+1.2%), MWG (+0.3%) and PNJ (+2.3%), however they were far surpassed by the other declining large caps. At the end of the session, the VN-INDEX landed at 1,015.7pts (-1.4%) with 115 gainers, 154 losers and 87 unchanged. The HNX-INDEX closed at 114.9pts (-1.5%) with 61 advancers, 85 decliners and 238 unchanged.

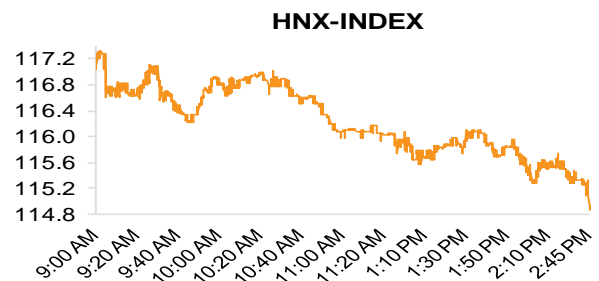
Most sectors dropped today, led by Financials (-2.9%), Utilities (-2.1%) and Real-Estate (-1.1%) while only Consumer Discretionary (+0.4%) increased. Top index movers included MSN (+1.2%), HNG (+5.6%), TCH (+3.8%), PNJ (+2.3%) and VCI (+2.3%). Top index laggards consisted of VCB (-3.0%), VIC (-1.6%), GAS (-2.7%), BID (-4.6%) and BVH (-6.0%). Top 3 major block trades were NVL with 4.2mn shares (VND225.5bn), ACV with 600,000 shares (VND54.4bn) and DIG with 1.7mn shares (VND34.6bn).

Foreigners net sold on both exchanges, worth VND642.1bn. They mainly bought VNM (VND87.4bn), SKG (VND59.2bn) and HPG (VND55.2bn) and sold HPG (VND177.7bn), VIC (VND160.3bn) and VNM (VND103.8bn).

Snapshot	HOSE	HNX
Close (pts)	1,015.7	114.9
1 Day change (%)	-1.44	-1.50
Volume (mn shs)	166.6	40.2
Value (US\$m)	201.7	23.1
Gainers	115	61
Losers	154	85
Unchanged	87	238

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,302	0.40
WTI Oil (\$/B) 1Mth	66.60	-0.06
Brent Oil (\$/B) 1Mth	76.51	-0.30
USDVND	22,759	0.20
EURVND	26,869	-0.56

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.70	0.37%	17.53	4.66
Consumer Staples	19.04	-0.11%	28.13	8.38
Energy	3.12	-0.66%	21.99	3.30
Financials	27.30	-2.89%	17.17	2.87
Health Care	0.98	-0.45%	20.26	3.77
Industrials	7.87	-1.04%	17.86	4.13
IT	0.90	-0.51%	9.66	2.25
Materials	4.09	-0.74%	13.51	1.99
Real Estate	26.87	-1.12%	47.55	5.60
Utilities	7.02	-2.12%	17.19	3.68

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,773.4	-0.40%	14.32	1.85	4,556
India	10,806.2	-0.47%	22.20	2.96	1,166
Indonesia	5,993.6	-1.85%	21.27	2.35	484
Laos	915.0	-0.07%	6.86	0.36	1
Malaysia	1,761.8	-0.10%	17.19	1.75	270
Philippines	7,529.5	-0.97%	19.23	2.11	177
Taiwan	11,014.0	-1.43%	14.92	1.70	1,112
Thailand	1,700.2	-1.06%	17.17	1.97	538
Vietnam	1,015.7	-1.44%	19.03	2.81	143

Source: Bloomberg

14-Jun

Market News

Oil held gains above US\$66 a barrel after American crude inventories slumped the most since March and as investors zoomed in on the deepening rift among OPEC producers over its production cap. Futures in New York were little changed after a 1.4% increase in the past three sessions. Crude stockpiles in the U.S. declined by 4.14mn barrels last week, according to a government report. Meanwhile, Saudi Arabia is said to have floated several output hike plans to fellow OPEC members while Iran said it expects the group to stick with its agreement to restrain supply. After rallying to more than a three-year high in May, crude has lost steam as Saudi Arabia and Russia signaled they may raise output. Still, U.S. President Donald Trump slammed OPEC for inflating prices in a Twitter posting on Wednesday. Meanwhile, the International Energy Agency said Iran and Venezuela could lose almost 30% of their output this year due to U.S. sanctions and economic upheaval, requiring extra supplies from the OPEC's Gulf members. *(Bloomberg)*

Vietnam's interest rates were kept stable in the first half of 2018. The information was revealed at a meeting to review the banking activities in the first half of 2018 in Ho Chi Minh City on June 13. State and commercial banks cut about 0.5% per year in interest rates for consumers with good credibility. Currently, interest rates of short-term loans stand at 6-9% while those of mid- and long-term loans are about 9-11%. Those with high credibility and financial capability could enjoy rates of 4-5% per year. According to Vice Governor of the State Bank of Vietnam (SBV) Nguyen Thi Hong, to ensure the liquidity of credit organisations and stabilisation of the monetary and forex market, the central bank will focus on the flexible management of open market operations in line with market developments and available capital of credit organisations. The bank will make it easier for credit organisations to reduce lending rates on the basis of ensuring safe operations and financial health, and reducing bad debts. Apart from improving legal foundation, the SBV has enacted numerous measures to boost non-cash payment and encourage credit organisations to apply technology in payment infrastructure, strengthen security, and ensure interests for customers. *(En.vietnamnet.vn)*

Notable Corporate Events

Binh Son Refining and Petrochemical Company Limited (BSR VN - UPCOM) – stock listing: BSR plans to switch its listing from the Unlisted Public Company Market (UPCOM) to Ho Chi Minh Stock Exchange (HOSE) in April 2019, citing information from the company. *(Ndh.vn)*

BIDV Insurance Company (BIC VN) - dividend payment: Jun 25 and Jun 26 will be the ex-date and record date, respectively, for paying 2017 cash dividend of VND700/share (est. 2017 dividend yield of 2.4%). The payment will be made on Jul 27. *(Vsd.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,000	40,700	27.2%	ADD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017	Link
LPB	12,100	19,000	57.0%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY18 YE P/B cheap relative to peers.	Link
VJC	175,000	149,400	-14.6%	REDUCE	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	Link
NLG	30,500	38,200	25.2%	ADD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	Link
ACV	90,600	106,000	17.0%	ADD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	Link
DPM	17,600	15,600	-11.4%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	39,100	65,600	67.8%	ADD	1. Soymilk segment is the main growth driver and expected to regain momentum in 2018 with new products. 2. Sugarcane prices should temper this year, cushioning some of the impact of falling sugar price. This should protect sugar segment's GPM to further squeeze. 3. We recommends an ADD rating for QNS as the increasing profitability contribution from soymilk segment should help QNS close its valuation gap with pure-play consumer stocks.	Link
LTG	33,800	66,270	96.1%	ADD	1. Booming rice exports to China and Philippines should boost Agrifood sales. 2. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.	Link
VCB	58,100	79,500	36.8%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	28,600	38,600	35.0%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	37,200	53,400	43.5%	ADD	1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	50,000	59,500	19.0%	ADD	<ol style="list-style-type: none"> 1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context. 2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%. 	Link
TCM	21,950	30,200	37.6%	ADD	<ol style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	42,600	77,300	81.5%	ADD	<ol style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	16,100	29,900	85.7%	ADD	<ol style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. 3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 	Link
PPC	17,200	22,300	29.7%	ADD	<ol style="list-style-type: none"> 1. Prepayment of borrowings in JPY has proved to be beneficial to the company as PPC's performance has become more stable compared to the past. 2. We maintain our target price but re-rate the stock to ADD because of the recent slide in the company's share price in line with the overall market even as fundamentals look stronger due to less forex risk. 	Link
STK	15,800	26,800	69.6%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	13,200	26,600	101.5%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HOT	41,300	2,700	7.0	3,820	0.007
PIT	7,890	510	6.9	80	0.002
HTL	21,800	1,400	6.9	2,010	0.005
RIC	6,090	390	6.8	2,120	0.004
DTT	14,100	900	6.8	20	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TYA	12,800	-600	-20.5	46,250	-0.006
HU1	9,300	-700	-7.0	3,160	-0.002
SGT	5,460	-410	-7.0	220	-0.010
SFC	22,150	-1,650	-6.9	400	-0.006
PNC	14,800	-1,100	-6.9	3,560	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MSN	84,500	-2,600	1.2	754,200	0.370
HNG	9,100	480	5.6	5.69MLN	0.118
TCH	23,500	850	3.8	575,870	0.099
PNJ	119,000	2,667	2.3	667,820	0.092
VCI	93,500	2,100	2.3	140,000	0.080

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	58,100	-1,800	-3.0	2.81MLN	-2.068
VIC	126,000	-2,000	-1.6	1.58MLN	-1.685
GAS	94,000	-2,600	-2.7	441,200	-1.589
BID	28,300	-1,350	-4.6	3.87MLN	-1.474
BVH	87,000	-5,500	-6.0	161,270	-1.195

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAG	4,650	160	3.6	14.90MLN	0.047
HBC	28,800	1,800	6.7	6.98MLN	0.075
HPG	42,600	-800	-1.8	6.57MLN	-0.388
DXG	32,500	-900	-2.7	5.69MLN	-0.087
HNG	9,100	480	5.6	5.69MLN	0.118

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CIA	37,400	3,400	10.0	69,600	0.000
MPT	2,200	200	10.0	48,800	0.000
HGM	39,800	3,600	9.9	100	0.000
NBW	17,700	1,600	9.9	800	0.000
VNC	45,700	4,100	9.9	100	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PLC	16,800	-600	-13.4	43,800	0.000
VNT	27,500	-3,000	-9.8	500	0.000
QHD	15,000	-1,600	-9.6	300	0.000
QNC	4,700	-500	-9.6	3,700	0.000
DST	3,000	-300	-9.1	5.05MLN	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DBC	21,400	600	2.9	32,600	0.035
API	20,800	1,700	8.9	200	0.030
DTD	16,200	1,400	9.5	272,800	0.024
VNC	45,700	4,100	9.9	100	0.021
HGM	39,800	3,600	9.9	100	0.020

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	40,600	-900	-2.2	3.80MLN	-0.754
SHB	9,000	-200	-2.2	5.80MLN	-0.222
CEO	13,600	-1,100	-7.5	972,500	-0.111
PVI	31,100	0	-8.3	122,800	-0.107
PVS	16,700	-400	-2.3	2.17MLN	-0.097

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	9,000	-200	-2.2	5.80MLN	0.000
DST	3,000	-300	-9.1	5.05MLN	0.000
ACB	40,600	-900	-2.2	3.80MLN	0.000
VGC	24,000	-200	-0.8	2.20MLN	0.000
PVS	16,700	-400	-2.3	2.17MLN	0.000

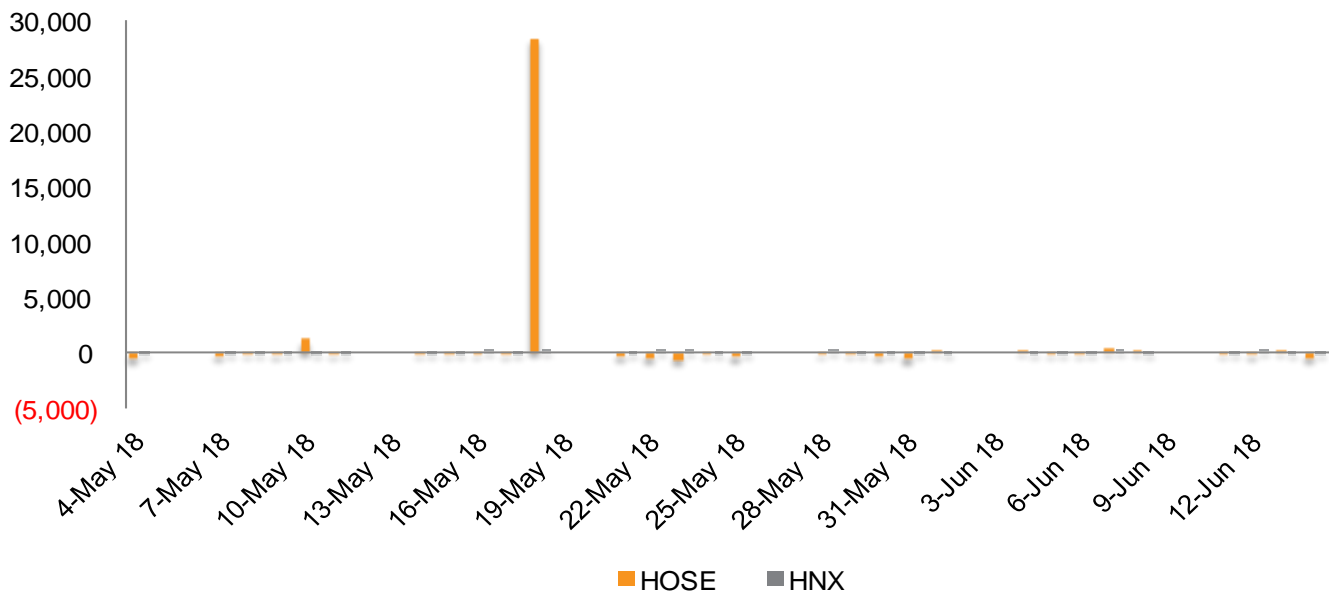
Source: Bloomberg 14-Jun

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	11.6	45.9%	0.2	17.9%	BUY	598.0	29.7%	2.5	25.2%
% of market	7.1%		0.5%		% of market	13.8%		0.5%	
SELL	37.4	339.9%	4.6	670.6%	SELL	1,170.4	183.4%	72.1	663.9%
% of market	23.0%		11.3%		% of market	26.9%		13.7%	
NET BUY (SELL)	(25.83)		(4.4)		NET BUY (SELL)	(572.5)		(69.6)	

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



2018 ACCUMULATION

Volume (Mn'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	2,602.6	73.4%	263.8	65.8%	BUY	155,087.2	91.8%	5,075.7	60.9%
% of market	10.7%		3.8%		% of market	20.6%		3.0%	
SELL	2,239.7	68.8%	294.3	72.2%	SELL	121,907.9	84.4%	5,880.1	68.3%
% of market	9.3%		4.2%		% of market	16.2%		3.5%	
NET BUY (SELL)	362.9		(30.4)		NET BUY (SELL)	33,179		(804.4)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	180,000	-1,000	-0.55	87.4	-0.464
SKG	28,550	-150	-0.52	59.2	-0.002
HPG	42,600	-800	-1.84	52.2	-0.388
VHM	117,000	-1,000	-0.85	40.1	-0.856
VCB	58,100	-1,800	-3.01	35.7	-2.068

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	42,600	-800	-1.84	177.7	-0.388
VIC	126,000	-2,000	-1.56	160.3	-1.685
VNM	180,000	-1,000	-0.55	103.8	-0.464
DXG	32,500	-900	-2.69	87.0	-0.087
STB	12,550	-250	-1.95	70.5	-0.151

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SKG	28,550	-150	-0.52	59.2	-0.002
VCB	58,100	-1,800	-3.01	12.8	-2.068
VRE	44,500	-500	-1.11	11.4	-0.304
CTD	160,000	-1,000	-0.62	10.0	-0.025
HCM	67,800	-200	-0.29	7.2	-0.008

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VIC	126,000	-2,000	-1.56	-128.4	-1.685
HPG	42,600	-800	-1.84	-125.5	-0.388
DXG	32,500	-900	-2.69	-77.5	-0.087
STB	12,550	-250	-1.95	-68.5	-0.151
BID	28,300	-1,350	-4.55	-48.5	-1.474

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	15,500	-700	-4.32	1.0	0.000
SHB	9,000	-200	-2.17	0.2	0.000
WCS	131,000	0	0.00	0.2	0.000
BVS	17,000	200	1.19	0.1	0.000
VCG	17,200	-200	-1.15	0.1	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,000	-200	-0.83	42.8	0.000
SHB	9,000	-200	-2.17	14.8	0.000
PVS	16,700	-400	-2.34	5.1	0.000
SHS	15,500	-700	-4.32	4.6	0.000
TIG	3,600	-100	-2.70	1.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VCG	17,200	-200	-1.15	0.1	0.000
BVS	17,000	200	1.19	0.1	0.000
KKC	12,500	300	2.46	0.1	0.000
LHC	49,000	-900	-1.80	0.1	0.000
IDV	30,000	0	0.00	0.1	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VGC	24,000	-200	-0.83	-42.81	0.000
SHB	9,000	-200	-2.17	-14.55	0.000
PVS	16,700	-400	-2.34	-5.04	0.000
SHS	15,500	-700	-4.32	-3.69	0.000
TIG	3,600	-100	-2.70	-1.22	0.000

14-Jun-18

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Min'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
		VND	1M	3M	6M									
1	VIC VM	126,000	-4.5	22.9	75.0	14,603	2,638	49.3	20.0	2,146,110	53.9	9.4	16.3	2.3
2	VHM VM	117,000	N/A	N/A	N/A	13,775	2,680	100.0	32.9	N/A	49.8	3.4	N/A	N/A
3	VNM VM	180,000	1.1	-15.5	-10.4	11,478	1,451	43.9	40.5	843,338	28.9	10.1	35.8	30.3
4	VCB VM	58,100	-0.3	-21.3	28.3	9,185	3,598	22.9	9.6	2,999,423	20.1	3.7	19.6	1.2
5	GAS VM	94,000	-20.3	-20.5	9.6	7,905	1,914	4.2	45.6	764,386	18.3	4.1	23.9	15.9
6	SAB VM	233,100	-5.2	8.6	-24.6	6,568	641	10.4	39.3	73,584	32.3	10.3	34.8	23.8
7	TCB VM	105,000	N/A	N/A	N/A	5,377	1,166	100.0	0.0	N/A	13.6	3.9	27.7	2.6
8	CTG VM	26,800	-9.2	-24.6	21.8	4,385	3,723	15.8	0.0	5,755,622	12.7	1.5	12.6	0.7
9	BID VM	28,300	-17.5	-27.4	15.7	4,251	3,419	4.4	27.5	2,676,887	13.9	2.0	15.1	0.6
10	HPG VM	42,600	6.9	-3.5	46.7	3,976	2,124	58.8	9.1	6,466,954	10.7	2.6	29.8	18.1
11	MSN VM	84,500	-13.8	-10.1	15.6	3,889	1,047	36.3	19.9	979,230	24.5	6.0	24.3	5.7
12	VRE VM	44,500	-8.9	-16.8	-1.5	3,717	1,901	100.0	16.9	1,944,688	56.3	3.2	5.7	5.6
13	VJC VM	175,000	-8.9	-15.3	31.2	3,470	451	53.2	5.4	572,470	15.4	7.5	67.1	19.7
14	PLX VM	66,700	1.1	-17.9	2.9	3,396	1,159	6.3	9.2	680,386	22.8	3.6	16.0	5.5
15	VPB VM	50,000	0.2	-22.5	30.2	3,290	1,497	89.9	0.0	3,306,394	11.0	2.5	26.9	2.5
16	BVH VM	87,000	-9.3	3.3	52.1	2,679	701	31.2	23.7	161,969	36.7	4.2	11.7	1.9
17	MBB VM	28,600	-7.7	-17.8	19.2	2,281	1,816	61.4	0.0	5,155,956	12.4	1.8	15.2	1.5
18	NVL VM	52,600	-2.6	-12.7	11.9	2,097	907	33.9	38.8	3,054,339	20.8	3.4	18.7	4.7
19	MWG VM	123,000	17.1	7.0	-5.0	1,745	323	76.7	0.0	592,792	15.6	5.5	42.1	13.0
20	HDB VM	39,200	-3.2	-10.9	N/A	1,690	981	100.0	2.5	1,673,103	19.9	2.7	14.9	1.0
21	ROS VM	61,000	-25.2	-47.0	-50.2	1,521	568	27.0	47.1	761,759	44.2	6.1	14.7	8.6
22	FPT VM	46,600	-13.0	-11.9	-4.1	1,256	614	73.9	0.0	1,306,484	9.4	2.4	27.7	11.4
23	BHN VM	112,200	3.1	-19.0	-16.9	1,143	232	0.9	31.4	1,369	40.4	6.9	17.3	6.7
24	STB VM	12,550	-4.2	-21.8	0.4	995	1,804	94.0	12.9	4,930,261	16.5	1.0	5.8	0.4
25	PNJ VM	119,000	-4.0	3.5	41.7	848	162	64.4	0.0	487,128	24.4	6.0	32.8	19.6
26	EIB VM	14,750	-2.6	-1.7	19.4	797	1,229	83.8	0.0	303,344	16.0	1.2	8.0	0.8
27	SSI VM	32,600	-6.9	-16.8	22.3	716	500	54.2	45.3	5,088,272	12.5	1.8	14.8	7.2
28	TPB VM	28,000	-5.1	N/A	N/A	675	549	100.0	0.0	396,201	16.3	2.4	15.9	0.8
29	DHG VM	105,000	0.4	6.6	-6.7	603	131	31.8	1.9	144,020	24.2	4.9	19.5	15.9
30	KDH VM	32,500	-6.9	-8.2	15.0	554	388	61.1	4.8	161,153	19.4	2.0	10.2	5.8
31	CTD VM	160,000	8.1	-4.2	-28.0	550	78	88.0	8.0	316,113	7.9	1.6	22.0	12.6
32	VCI VM	93,500	-7.9	4.9	30.0	493	120	95.1	8.5	92,605	16.1	3.7	30.5	13.9
33	DXG VM	32,500	4.9	1.6	88.3	489	342	71.8	5.2	3,434,054	12.1	2.7	24.6	10.9
34	REE VM	33,000	-9.1	-19.1	-18.5	450	310	75.3	0.0	414,223	7.2	1.3	19.2	10.9
35	GEX VM	33,300	-7.8	-4.2	N/A	390	267	71.6	33.5	385,301	11.0	2.0	22.3	6.9
36	HCM VM	67,800	-2.3	-11.7	28.7	386	130	38.0	40.2	293,366	11.2	2.9	28.3	15.5
37	NT2 VM	29,200	-7.4	-2.7	-10.2	369	288	32.1	28.2	428,004	11.0	1.6	14.6	6.8
38	PDR VM	31,200	-1.0	-7.6	11.4	365	266	37.4	41.7	737,368	15.6	2.8	19.7	5.5
39	TCH VM	23,500	-20.9	8.0	-4.7	365	353	51.2	44.9	1,084,826	19.3	1.9	10.0	9.2
40	HNG VM	9,100	5.7	3.4	-4.8	355	887	44.8	55.0	1,063,830	13.0	0.7	5.0	1.7
41	GMD VM	27,900	2.8	-13.1	-18.7	353	288	59.6	0.0	564,776	4.8	1.4	29.8	16.8
42	PAN VM	65,500	4.8	0.0	94.4	346	120	59.8	59.4	60,723	17.2	2.8	16.5	7.6
43	SBT VM	15,000	-16.7	-22.3	-28.4	327	495	47.4	92.2	4,211,276	13.4	1.2	7.4	3.3
44	KDC VM	34,100	-5.3	-15.4	-12.5	308	206	44.5	29.2	105,195	22.7	1.1	5.0	3.2
45	DPM VM	17,600	-9.3	-24.9	-17.4	303	391	35.2	28.7	904,666	12.3	0.9	8.0	6.1
46	CII VM	27,000	-12.9	-18.2	-20.6	292	246	69.2	12.2	534,277	22.4	1.3	6.1	1.5
47	NLG VM	30,500	0.4	-2.8	19.9	281	210	56.8	0.0	407,149	10.9	2.2	19.1	7.9
48	DCM VM	11,300	-1.7	-13.4	-8.9	263	529	24.4	44.9	475,534	11.0	0.9	8.7	4.9
49	KBC VM	12,650	-6.6	-9.6	-4.5	261	470	75.2	31.6	2,676,219	9.6	0.7	7.5	4.0
50	FRT VM	87,000	-1.7	N/A	N/A	260	68	100.0	2.8	111,243	21.0	7.4	42.9	6.8
51	VHC VM	62,500	11.6	10.6	17.3	253	92	28.3	59.9	358,101	9.5	2.0	22.7	12.3
52	HBC VM	28,800	8.5	-5.5	-12.4	246	195	39.5	25.0	1,071,364	6.9	2.4	39.6	6.2
53	PPC VM	17,200	-8.0	-9.0	-16.5	242	321	24.6	33.3	121,505	6.1	1.0	16.1	10.8
54	PME VM	73,000	1.8	1.1	7.5	241	75	99.0	0.0	7,708	16.8	3.4	19.3	16.0
55	PVD VM	13,950	-9.7	-33.9	-34.2	235	383	48.1	24.6	1,076,411	N/A	0.4	0.1	0.0
56	HSG VM	13,200	0.5	-39.2	-39.2	223	385	58.9	27.0	3,723,931	5.7	0.9	17.7	4.2
57	BMP VM	61,000	8.7	-22.7	-32.2	219	82	39.0	27.3	287,820	11.1	2.0	18.3	16.3
58	TLG VM	98,000	3.9	-3.8	-3.0	218	51	26.7	72.1	735	20.0	4.5	23.6	18.8
59	VCF VM	186,000	5.4	2.7	-25.6	217	27	0.6	48.4	918	8.9	5.4	36.7	25.4
60	HT1 VM	12,600	-2.3	-18.7	-23.6	211	382	20.0	43.0	140,307	10.4	0.9	8.7	4.1

Source: Bloomberg 14-Jun

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333

CONTACTS

Anirban Lahiri (Mr.)

Head of Research
Research Department
T: +84 28 7300 0688 (Ext: 21242)
E: anirban.lahiri@vndirect.com.vn

Hang Tran (Ms.)

Director
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21168)
E: hang.tranxuan@vndirect.com.vn

Trung Nguyen (Mr.)

Associate Director - Business Development
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21068)
E: trung.nt@vndirect.com.vn

Giang Nguyen (Ms.)

Associate Director - Trading
Institutional Clients Group
T: +84 28 7300 0688 (Ext: 21099)
E: giang.nt@vndirect.com.vn